

CITY OF NEWPORT

RESOLUTION NO. 3668

A RESOLUTION APPROVING A CWSRF LOAN AGREEMENT  
FOR AGATE BEACH WASTEWATER IMPROVEMENTS

FINDINGS:

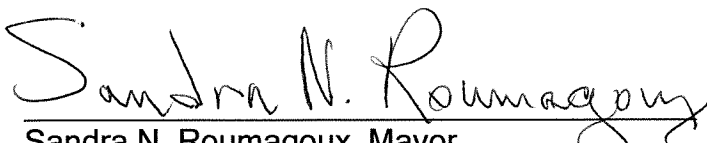
1. The City of Newport has identified the Agate Beach Wastewater Improvements, which include: the Big Creek Pump Station and force main; the 48<sup>th</sup> Street Pump Station and force main; the Schooner Creek Pump Station and force main; and various portions of gravity sewer downstream of the force mains, as high priority projects and projects that could be funded through CWSRF loans; and
2. The CWSRF interest rate of 2.54% is lower than any currently available bond rate; and
3. The CWSRF program operates through a disbursement process, where the city fronts the cost of the project and is reimbursed on a quarterly basis;
4. The city is only charged interest on funds that are actually dispersed, and repayment of the loan is not required to begin until six months after the project is completed.

THE CITY OF NEWPORT RESOLVES AS FOLLOWS:


Section 1. The Mayor of the City of Newport is authorized to sign the loan agreement for CWSRF loan funding for the Agate Beach Wastewater Improvements, including: the Big Creek Pump Station and force main; the 48<sup>th</sup> Street Pump Station and force main; the Schooner Creek Pump Station and force main; and various portions of gravity sewer downstream of the force mains.

Section 2. This resolution will be effective on adoption.

Adopted by the Newport City Council on April 7, 2014.

  
Sandra N. Roumagoux, Mayor

ATTEST:

  
Margaret M. Hawker, City Recorder